

Name: _____

Date: _____

Simple Interest Worksheet

Simple Interest Formula:
Interest = principal(rate)(time)
I = prt

principal = starting amount

rate = percent - *change to a decimal*

To Find Simple Interest:

1. Change the interest percentage to a decimal (move the decimal point to the left two places or divide by 100).
2. Multiply principal by rate by time.

To Find Total Amount Due:

1. Calculate the interest using the interest formula.
2. Add the interest to the principal.

1. Find the simple interest due if you borrow \$3,000 at a 5% interest rate for three years.

2. Find the simple interest due if you borrow \$10,000 at an 18% interest rate for 9 years.

3. Find the total amount due if you borrow \$900 at a 3% simple interest rate for two years.

4. Find the total amount due if you borrow \$1,000 at a 5.5% simple interest rate for seven years.

5. Marsha borrows \$4,000 at a simple interest rate of 8%. After two years, she calculates what she owes and pays \$1,000 towards her debt. How much will Marsha owe after five more years, assuming she pays no more money towards her debt?

6. Mr. Moneybags lends Mr. Simple \$3,500 at a simple interest rate of 20%. After two years, Mr. Moneybags lends Mr. Simple \$4,000 more. What is the total amount Mr. Simple will owe Mr. Moneybags ten years after the original money-lending?

